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R. J. REYNOLDS TOBACCO COMPANY

Winston-Salem, N. C.

DO NOT DESTROY OR LOSE THE WARRANTS. INFORMATION CONCERNING THEIR USE OR VALUE MAY BE OBTAINED FROM YOUR BANK OR BROKER.

July 7, 1945.

To the Stockholders of
R. J. Reynolds Tobacco Company:

The Company is offering, as set forth in the enclosed Prospectus, to its Stockholders of record as of the close of business on July 7, 1945, rights to subscribe for Preferred Stock, 3.60% Series, at the rate of one share of such Preferred Stock for each twenty shares of Common Stock or New Class B Common Stock then held at the price of $100 for each share of such Preferred Stock.

You will find enclosed Warrant(s) evidencing your subscription rights. The full share Warrant(s) (if any) are registered in your name and the fractional share Warrant(s) (if any) are in bearer form. Subscriptions will be received for full shares of Preferred Stock only, but fractional share Warrants may be combined, in the manner therein set forth, for the purpose of making full share subscriptions.

Subscriptions may be made upon surrender of the Warrants with the subscription form on the reverse side thereof properly filled in and executed to any of the following banks:

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Agent
Corporate Agency Department
11 Broad Street
New York 15, New York

THE FIRST NATIONAL BANK OF CHICAGO, Sub-Agent
Dearborn, Monroe and Clark Streets
Chicago 90, Illinois

WELLS FARGO BANK & UNION TRUST CO., Sub-Agent
Market and Montgomery Streets
San Francisco 20, California.

The surrender of Warrants must be accompanied by payment in full of the subscription price and should be accompanied by the enclosed form of Letter of Transmittal properly filled in and executed. Please note the instructions on the reverse of such Letter of Transmittal.

Subscription rights expire and the Warrants become void at 12:00 o'clock noon on July 21, 1945.

Reference is made to the enclosed Prospectus for a description of the Preferred Stock, the terms of offering and certain information regarding the Company.

In order to facilitate the sale of Warrants, in the event Stockholders do not desire to exercise them, they have been admitted for trading upon the New York Stock Exchange. Transfers and split-ups of Warrants may be made at any one of the above-mentioned banks.

Very truly yours,

JAS. A. GRAY,
President.

MRB
CORP. FILE

LETTER OF TRANSMITTAL

(To accompany Warrant(s) when subscribing for share(s) of R. J. Reynolds Tobacco Company Preferred Stock, 3.60% Series)

(Leave Blank)

Ticket No. .....

PLEASE READ CAREFULLY THE INSTRUCTIONS APPEARING ON THE REVERSE HEREOF, AND IF NECESSARY, CONSULT YOUR BROKER OR BANK IN CONNECTION THEREWITH.

SUBSCRIPTIONS MUST BE ENTERED AT OR BEFORE 12:00 O'CLOCK NOON JULY 21, 1945.

Subscriptions May be Entered at Any One of the Following Banks:

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, Agent,
Corporate Agency Department,
11 Broad Street, New York 15, N. Y.

THE FIRST NATIONAL BANK OF CHICAGO, Sub-Agent,
Dearborn, Monroe and Clark Streets,
Chicago 90, Illinois.

WELLS FARGO BANK & UNION TRUST CO., Sub-Agent,
Market and Montgomery Streets,
San Francisco 20, California.

Gentlemen:

The undersigned delivers herewith, in accordance with the terms of the Prospectus dated July 7, 1945, the below described Subscription Warrant(s) evidencing rights to subscribe for ..... shares of Preferred Stock, 3.60% Series, of R. J. Reynolds Tobacco Company and hereby subscribes for [ ] share(s) of said stock covered by such warrants.

FULL SHARE WARRANT(S)	FRACTIONAL SHARE WARRANTS CONSTITUTING IN THE AGGREGATE THE RIGHT TO SUBSCRIBE TO FULL SHARE(S)
Number(s) RW	Number(s) RFW

There is enclosed a remittance for $..... in payment for the share(s) of stock subscribed for at the rate of $100 a share.

Please issue stock certificate(s) representing the share(s) of stock subscribed for in the name of:

Name .....
(Type or print, giving first or middle name in full)

Address .....
(Type or print address, including postal zone number, if any)

and deliver the certificate(s) ☐ By registered mail ☐ Against counter receipt

IMPORTANT: Fill in lines (1) and (2) in this space ONLY if delivery is to be made to a name and address other than the one indicated above.

Deliver to
(1) Name.....
(Please type or print)
(2) Address.....
(Please type or print)

The undersigned hereby acknowledges receipt of a copy of the Prospectus, dated July 7, 1945, relating, among other things, to the offering of 490,000 shares of Preferred Stock, 3.60% Series, of R. J. Reynolds Tobacco Company to stockholders of record as of the close of business on July 7, 1945.

Yours very truly,

PLEASE SIGN HERE ➠

Dated July , 1945.

.....
(Signature of Subscriber)

INSTRUCTIONS FOR SUBSCRIBERS

1. **Subscriptions must be entered at one of the banks named on the face of this Letter of Transmittal, at or before 12:00 o'clock noon on July 21, 1945.**

2. This Letter of Transmittal completely filled in as directed and signed by the subscriber must accompany the Warrants.

3. Subscriptions will be accepted for full shares only. Fractional Warrants in amounts aggregating one or more full shares may be presented for subscription. **Neither the Company nor the Agent or Sub-Agents will buy or sell Warrants. The purchase or sale of Warrants may be handled through your local bank or broker.**

4. Payment for the shares of stock subscribed for at the rate of $100 a share must be made in full at the time of subscription. Your local bank or broker will assist you in this respect.

5. The form appearing on the reverse of the Warrants called **"FORM OF SUBSCRIPTION"** must be signed by the person in whose name the shares being subscribed for are to be issued.

   (a) If a subscription is being entered by a **TRUSTEE,** evidence of his appointment or succession and a certified copy of the instrument creating the Trust showing the authority of the Trustee to make an investment of this nature must accompany Warrants. If the Trust instrument does not authorize the Trustee to make an investment of this nature a court order authorizing the Trustee to make the subscription must be submitted. (If there is more than one Trustee all of the Trustees must sign the subscription form on the Warrants unless the Trust instrument provides that less than all of the Trustees may act in all matters.)

   (b) If a subscription is being entered by an **EXECUTOR OF AN ESTATE,** evidence of his appointment certified of recent date and a court order authorizing him to make the subscription must accompany Warrants. If the Will legally authorizes the Executor to make an investment of this nature, a certified copy thereof may be exhibited in lieu of the court order.

   (c) If a subscription is being entered by an **ADMINISTRATOR OF AN ESTATE,** evidence of his appointment certified of recent date and a court order authorizing him to make the subscription must accompany Warrants.

   (d) If a subscription is being entered by a **GUARDIAN,** evidence of his appointment certified of recent date and a court order authorizing him to make the subscription must accompany Warrants. (If the law of the State in which the Guardian has been appointed permits Guardians to purchase stock in their own discretion, no court order will be required.)

   (e) If a subscription is being entered by an **ATTORNEY-IN-FACT,** a copy of the power of attorney certified of recent date to be a true and correct copy of the original power of attorney, still in full force and effect, must accompany Warrants. Certifications by banks or trust companies with an office or correspondent in the city in which the Warrants are presented for subscription or by firms having membership in a Stock Exchange located in said city are acceptable. (If the power of attorney does not specifically authorize the attorney to purchase stock, the subscription form on the Warrant and this Letter of Transmittal must be signed by the principal and not the attorney.)

   (f) If a subscription is being entered by an **AGENT,** a copy of the Agency Agreement certified of recent date to be a true and correct copy of the original agreement, still in full force and effect, must accompany Warrants. Certifications by banks or trust companies with an office or correspondent in the city in which the Warrants are presented for subscription or by firms having membership in a Stock Exchange located in said city are acceptable. (If the Agency Agreement does not specifically authorize the Agent to purchase stock, the subscription form on the Warrant and this Letter of Transmittal must be signed by the principal and not the Agent.)

   (g) If a subscription is being entered in the name of a **CORPORATION,** the subscription form on the Warrants and this Letter of Transmittal must be signed by the officer or officers authorized to purchase stock in behalf of the Corporation. Evidence of their authority so to act in the form of resolutions or by-laws, certified of recent date, must accompany Warrants.

6. If the shares of stock being subscribed for are to be issued in a name other than that in which Warrants are registered, the form appearing on the reverse of the Warrants called **"FORM OF ASSIGNMENT"** must be completely filled in, dated and executed by the registered holder of the Warrants, whose signature thereto must be guaranteed by a bank or trust company (not a savings bank) having its principal office or a correspondent in the city in which the Warrants are presented for subscription or by a firm having membership in a Stock Exchange located in said city. United States stock transfer tax stamps at the rate of 5c. a share represented by Warrants must be affixed to the Warrants or funds to purchase such stamps remitted.

7. **Warrants assigned by trustees, executors, administrators, guardians, attorneys-in-fact, agents, officers of corporations or others acting in a representative or fiduciary capacity must be accompanied by proper evidence of the authority of such person or persons so to act.**

(PLEASE LEAVE BELOW SPACES BLANK)

Accepted by	Delivery Checked by	Date Funds Credited	STOCK CERTIFICATE(S) DELIVERED	
			Share(s)	Certificate No.(s)
				TPC
Date	Date	Date Funds Collected		
				TPO